

12/29/10 11:46:51
DK T BK 3,259 PG 696
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

12/29/10 11:48:00
DK P BK 141 PG 720
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Prepared by and Return to:
Robert C. Liddon
Mississippi Bar #1253
Baker Donelson, Bearman, Caldwell & Berkowitz, P.C.
165 Madison Avenue, Suite 2000
Memphis, Tennessee 38103
(901) 526-2000

**COLLATERAL ASSIGNMENT OF DEED OF TRUST AND COLLATERAL
ASSIGNMENT OF RENTS AND LEASES
(Grove Partners Loan II)**

Name, address, and phone number of Assignor:

CGL Investments LLC
c/o SFO Management, Inc.
Attention: James J. Sherman
5885 Ridgeway Center Parkway, Suite 109
Memphis, Tennessee 38120
Telephone: 901-761-1214

Name address, and phone number of Bank:

BancorpSouth Bank
P. O. Box 4360
Tupelo, Mississippi 38803-4360
Telephone: (662) 892-1643

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Indexing Instructions:

NW Quarter of Section 3, Township 2 South, Range 7 West

THIS COLLATERAL ASSIGNMENT OF DEED OF TRUST AND COLLATERAL
ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made December ____, 2010 by
CGL INVESTMENTS LLC, a Tennessee limited liability company ("Assignor"), in favor of
BANCORPSOUTH BANK, a Mississippi state bank ("Bank").

1. As collateral security for the loan from Bank to Assignor pursuant to which Assignor owes Bank the outstanding principal amount of \$8,950,101.00 plus interest and certain other obligations (the "Loan"), evidenced by that certain promissory note dated concurrently herewith (the "Note") along with that certain Loan and Security Agreement dated concurrently herewith (the "Loan Agreement") and together with the Note, the "Loan Documents").

2. As an inducement to Bank to enter into the Loan, Assignor now desires to further evidence and memorialize of record the aforesaid pledge to Bank of the Pledged Mortgage recorded March 26, 2007, at Book 2686, Page 441 with the Chancery Court Clerk of DeSoto County, Mississippi, as assigned to Assignor pursuant to that certain Assignment of Deed of Trust recorded concurrently herewith, by entering into this Assignment on the terms and conditions set forth below [references hereinafter to the "Pledged Mortgage" shall be deemed to refer collectively to (i) the afore-described deed of trust as so assigned and (ii) that certain Collateral Assignment of Rents and Leases recorded March 26, 2007 at Book 119, Page 186 with the Chancery Court Clerk of DeSoto County; references hereinafter to the "Pledged Note" shall be deemed to refer to that certain Promissory Note of Grove Partners, LLC dated March 21, 2007, in favor of Bank in the original principal amount of \$3,689,000.00, as renewed by a Promissory Note dated November 15, 2008, in the principal amount of \$860,233.64.

3. Any capitalized term used but not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, including without limitation the making of the Loan, the receipt and sufficiency of all of which are hereby acknowledged, Assignor hereby covenants and agrees with Bank as follows:

1. Confirmation of Pledge. Assignor, by its authorized representative, does hereby confirm its pledge and assignment of all of its right, title and interest in and to the Pledged Mortgage (and the property described therein) to Bank, to secure the Loan and all other obligations of Assignor under the Loan Documents (collectively, the "Secured Obligations"), all as more particularly set forth in the Loan Agreement and other Loan Documents. Upon payment in full of all Secured Obligations in accordance with the Loan Documents, Bank agrees to terminate this Assignment.

2. Payment of Pledged Note and Release of Pledged Mortgage. Assignor may not accept any prepayment of the Pledged Note, or provide a release or termination of the Pledged Mortgage, other than in accordance with the Loan Documents. Assignor hereby directs the maker or obligor under the Pledged Note to make any prepayment of the Pledged Note directly to or at the direction of Bank, for Bank to apply to repayment in accordance with the Loan Documents. No release of the Pledged Mortgage shall be valid without Bank's prior written consent unless and until this Assignment has been terminated of record with respect to the Pledged Mortgage.

3. Power of Attorney and Indemnity. Assignor hereby irrevocably makes, constitutes and appoints Bank as its lawful agent and attorney-in-fact, with full right, power and

authority to exercise such rights, powers, privileges and options as Bank shall see fit. This power, being coupled with an interest, shall be irrevocable until the Secured Obligations have been fully paid and/or performed. Assignor further covenants and agrees to indemnify and hold Bank harmless from any and all claims, damages, obligations, liabilities, reasonable costs and expenses (including without limitation reasonable attorney's fees) asserted against or incurred by Bank by reason of this Assignment or any alleged obligation or undertaking to be performed or discharged by Bank hereunder except to the extent such claims arise from the gross negligence or intentional misconduct of Bank.

4. Representations and Warranties. Assignor hereby represents and warrants to Bank that:

(a) Assignor has good and marketable title to the Pledged Instruments free and clear of all mortgages, pledges, liens, security interests or other encumbrances and has full power and authority to execute this collateral assignment, to perform Assignor's obligations hereunder, and to subject the Pledged Mortgage to the assignment and pledge created hereby, and Assignor will warrant and defend the Pledged Instruments against all claims and demands of all entities or persons claiming by, through or under Assignor;

(b) Assignor is not prohibited under any agreement with any other person or any judgment or decree from the execution and delivery of this assignment of the Pledged Instruments, from the performance of each and every covenant of Assignor hereunder, or from the meeting of each and every condition herein contained and none of the Pledged Instruments are subject to legal process by, or legal or equitable claims of, any person or entity;

(c) Assignor has not assigned or pledged the whole or any part of the rights hereby assigned to anyone other than Bank, and Assignor covenants that it will not execute any other assignments of the Pledged Instruments or any interest therein or rights thereunder without the express prior written consent of Bank;

(d) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this assignment and perform all of Assignor's obligations herein contained;

(e) To the best of Assignor's knowledge, the Pledged Instruments are subject to no defense, setoff or counterclaim or any other defense to the enforcement thereof in full; and

(f) The Pledged Instruments are presently in full force and effect.

5. Covenants of Assignor. So long as Assignor is indebted to Bank:

(a) Assignor agrees not to modify, renew, amend, transfer, terminate, rescind, waive, release, or cancel the Pledged Instruments or any of the terms thereof or any interest therein or any guarantor thereof or to grant any concessions in connection therewith, either orally or in writing, or to appoint a substitute trustee under the Pledged Mortgage, without the express prior written consent of the Bank, not to be unreasonably withheld;

(b) Assignor agrees not to accept a deed in lieu of foreclosure of the property described in the Pledged Mortgage without the express prior written consent of the Bank, which may be withheld in Bank's sole and absolute discretion;

(c) Assignor further agrees that any attempted modification, renewal, amendment, transfer, termination, rescission, waiver, release, cancellation, granting of concessions, appointment of trustee or acceptance of a deed in lieu, without the prior written consent of the Bank in accordance with Subsections 5(a) or 5(b) hereinabove, as applicable, shall be null and void ab initio;

(d) Assignor agrees that at any time and from time to time, upon written request by Bank, Assignor will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Bank may reasonably request in order to obtain the full benefits of this Assignment and of the rights and powers herein granted;

(e) Assignor agrees to (i) fulfill, perform, and observe each and every condition, representation, warranty and covenant of Assignor contained in any of the Pledged Instruments; (ii) give prompt notice to Bank of any claim of default together with a complete copy of any such claim; (iii) at the sole cost and expense of Assignor, enforce the performance and observance of each and every covenant and condition of the Pledged Instruments to be performed or observed; (iv) prosecute, appear in, or defend any action growing out of, or in any manner connected with the Pledged Instruments or the rights or obligations of Assignor thereunder; and (v) not do any act prohibited by the terms of the Note or any other Loan Document or the Pledged Instruments;

(f) Assignor shall refuse to consent to any conveyance or transfer of title to all or any part of (or any interest in) the property encumbered by the Pledged Mortgage, except to the extent required thereby, without the express prior written consent of the Bank, not to be unreasonably withheld;

(g) Assignor shall refuse to subordinate the Pledged Instruments to any other mortgage or encumbrance affecting the property encumbered by the Pledged Mortgage;

(h) Assignor shall promptly furnish Bank with true, correct, and complete copies of all instruments (in the form previously approved by Bank pursuant to Subsections 5(a) or 5(b) hereinabove) creating, modifying, amending, renewing, extending, releasing, satisfying, or in any way affecting the transactions evidenced by the Pledged Instruments; and

(i) Assignor shall refrain from exercising any right under the Pledged Instruments that would lessen the liabilities of any maker thereof or change any maturity date set forth therein, except as hereinabove provided.

6. Rights of Bank.

(a) Assignor agrees that, immediately upon an "Event of Default" under any of the Loan Documents, Bank shall have the right without notice (i) to ask, require, demand, receive and receipt for any and all monies and payments which may become due and owing to the Assignor under the Pledged Instruments, and to demand any such payment be made directly to Assignor, and to exercise any and all rights provided to Assignor thereunder, and to endorse any checks or other instruments or orders in connection therewith; (ii) to retain or obtain security title to or a security interest in any property, in addition to the property encumbered by the Pledged Mortgage, to secure any of the liabilities of Assignor to Bank; (iii) to retain or obtain the primary or secondary obligation or liability of any party or parties, in addition to the undersigned, with respect to any of the liabilities of Assignor to Bank; (iv) to release Bank's security title to and security interest in all or any property securing any of the liabilities of Assignor to Bank and permit any substitution or exchange for any such property; and (v) to resort to the property encumbered by the Pledged Mortgage for payment of any of the liabilities of Assignor to Bank (including without limitation by means of direct foreclosure of the Pledged Mortgage), whether or not Bank shall have resorted to any other property or shall have proceeded against any party primarily or secondarily liable on any of the liabilities to Bank.

(b) Bank shall also have, but shall not be limited to, the following rights, each of which may be exercised at the option of Bank without notice to the Assignor upon occurrence of any default: (i) to exercise any of the rights set forth in Subsection 6(a) hereinabove; (ii) to exercise any of its remedies under any of the Loan Documents; and (iii) to enforce collection under any of the Pledged Instruments by suit or otherwise, and surrender, release or exchange all or any part thereof, or make any compromise or settlement it deems desirable with reference to any of the Pledged Instruments, or extend or renew from time to time for any period (whether or not longer than the original period) any indebtedness evidenced thereby.

7. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Assignor and Bank and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to "Assignor" or "Bank", such reference shall be deemed to include a reference to the respective heirs, executors, legal representatives, successors and assigns of Assignor and Bank.

8. Terminology. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Numbered and titled paragraph headings are for convenience only and neither limit nor amplify the substantive provisions of this Assignment.

9. Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

10. Applicable Law. This Assignment shall be interpreted, construed and enforced according to the laws of the State of Tennessee.

11. No Third Party Beneficiaries. This Assignment is made solely for the benefit of Bank and its assigns. No other person shall have standing to bring any action against Bank as the result of this Assignment or to assume that Bank will exercise any remedies provided herein, and no person other than Bank shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

12. Notices. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be given in the manner specified in the Loan Agreement.

13. Counterpart Signature Pages. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Assignment by signing any such counterpart.

Counterpart Signature Pages to Follow

COUNTERPART SIGNATURE PAGE

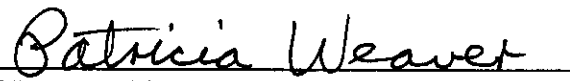
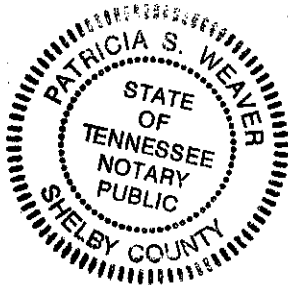
IN WITNESS WHEREOF, the parties have executed this Assignment, or have caused this Assignment to be executed, as of the date first above written.

ASSIGNOR:**CGL INVESTMENTS LLC**

By: SFO Management, Inc., its Manager

By: James J. Sherman
PresidentSTATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the State and County aforesaid, personally appeared James J. Sherman, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of SFO Management, Inc., a Tennessee corporation, the Manager of CGL INVESTMENTS, LLC, the within named bargainor, a Tennessee limited liability company, and that he, as such officer, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of said company by himself as such officer of its Manager.

WITNESS my hand, at office, this 23rd day of December, 2010.
Notary PublicMy Commission Expires:
MY COMMISSION EXPIRES
JANUARY 12, 2013

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have executed this Assignment, or have caused this Assignment to be executed, as of the date first above written.

ASSIGNEE:

BANCORPSOUTH BANK

By: 

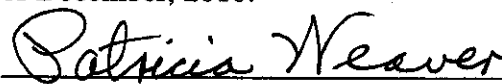
David C. Jones

Title: Senior Vice President

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, PATRICIA WEAVER, Notary Public of the state and county aforesaid, personally appeared David C. Jones, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Senior Vice President of BANCORPSOUTH BANK, the within named bargainor, a Mississippi state bank, and that he as such Senior Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the bank by himself as Senior Vice President.

WITNESS my hand, at office, this 23rd day of December, 2010.



Notary Public

My Commission Expires:
MY COMMISSION EXPIRES
JANUARY 12, 2013

